

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

	November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	FYTD	FY07	Ended	Ended
		Policy	Net ROR			Policy	Net ROR			Policy	Net ROR		Net	Net	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	31,590	3.7%	3.9%	-3.72%	32,828	3.8%	3.9%	2.29%	33,813	3.9%	3.9%	0.38%	-1.14%	21.84%	13.35%	N/A
Total Structured Growth	31,590	3.7%	3.9%	-3.72%	32,828	3.8%	3.9%	2.29%	33,813	3.9%	3.9%	0.38%	-1.14%	21.84%	13.35%	10.94%
Russell 1000 Growth				-3.68%				3.40%				4.21%	3.79%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	31,100	3.6%	3.9%	-5.03%	32,764	3.8%	3.9%	0.06%	32,965	3.8%	3.9%	-0.89%	-5.82%	23.77%	19.00%	16.55%
Russell 1000 Value				-4.89%				0.01%				-0.24%	-5.11%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	65,491	7.7%	7.9%	-3.42%	67,865	7.8%	7.9%	2.65%	67,314	7.8%	7.9%	0.24%	-0.62%	21.27%	13.46%	N/A
Russell 1000				-4.26%				1.74%				1.98%	-0.66%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>																
Westridge	70,609	8.3%	7.9%	-4.10%	75,643	8.7%	7.9%	1.67%	74,601	8.7%	7.9%	2.18%	-0.36%	21.12%	11.98%	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	
<i>Index</i>																
State Street	19,395			-4.50%	20,293			-0.10%	20,441			-0.80%	-5.35%	21.82%	12.34%	11.08%
Total 130/30	19,395	2.3%	2.6%	-4.50%	20,293	2.3%	2.6%	-0.10%	20,441	2.4%	2.6%	-0.80%	-5.35%	21.82%	12.34%	11.08%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	218,186	25.6%	26.3%	-4.01%	229,393	26.3%	26.3%	1.66%	229,134	26.7%	26.3%	0.62%	-1.81%	21.86%	13.76%	12.22%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	36,229	4.2%	4.4%	-7.88%	39,388	4.5%	4.4%	2.53%	37,150	4.3%	4.4%	-3.66%	-9.00%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				-7.01%				3.04%				-2.60%	-6.68%	18.76%	15.72%	16.16%
<i>Enhanced</i>																
Research Affiliates	34,428	4.0%	4.4%	-7.18%	37,070	4.3%	4.4%	1.19%	35,421	4.1%	4.4%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%			
TOTAL SMALL CAP DOMESTIC EQUITY	70,657	8.3%	8.8%	-7.54%	76,458	8.8%	8.8%	1.88%	72,570	8.5%	8.8%	-4.98%	-10.49%	18.39%	13.70%	14.37%
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	34,738	4.1%	4.0%	-4.11%	36,151	4.1%	4.0%	4.38%	34,116	4.0%	4.0%	0.61%	0.70%	25.99%	21.19%	14.89%
LSV	32,866	3.9%	4.0%	-6.91%	35,337	4.1%	4.0%	2.93%	34,633	4.0%	4.0%	-3.37%	-7.41%	31.24%	N/A	N/A
Total Large Cap - Active	67,604	7.9%	8.0%	-5.49%	71,488	8.2%	8.0%	3.65%	68,749	8.0%	8.0%	-1.43%	-3.44%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																
DFA	8,009	0.9%	1.0%	-8.12%	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	0	0.0%	0.0%	N/A	8,631	1.0%	1.0%	6.00%	8,413	1.0%	1.0%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	8,009	0.9%	1.0%	-8.12%	8,631	1.0%	1.0%	6.00%	8,413	1.0%	1.0%	-3.92%	-6.42%	21.03%	20.93%	N/A
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.58%	26.34%	
<i>Small Cap - Growth</i>																
Vanguard	8,130	1.0%	1.0%	-8.06%	8,842	1.0%	1.0%	5.96%	8,234	1.0%	1.0%	-1.48%	-4.02%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	83,743	9.8%	10.0%	-6.00%	88,961	10.2%	10.0%	4.10%	85,396	10.0%	10.0%	-1.70%	-3.81%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	131,353	15.4%	15.5%	0.67%	130,541	15.0%	15.5%	0.95%	129,040	15.0%	15.5%	1.87%	3.54%	7.29%	4.44%	5.64%
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																
Hyperion	34,893	4.1%	4.0%	-2.25%	35,780	4.1%	4.0%	0.28%	35,122	4.1%	4.0%	-1.78%	-3.71%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.73%				1.33%				3.88%	7.08%			
<i>Core Plus/Enhanced</i>																
Clifton Group	38,200	4.5%	4.0%	2.86%	37,115	4.3%	4.0%	0.80%	36,433	4.2%	4.0%	4.41%	8.26%	5.52%	N/A	N/A
Prudential	36,358	4.3%	4.0%	0.91%	36,182	4.2%	4.0%	0.86%	35,466	4.1%	4.0%	1.95%	3.76%	N/A	N/A	N/A
Total Core Plus/Enhanced	74,559	8.7%	8.0%	1.90%	73,298	8.4%	8.0%	0.83%	71,899	8.4%	8.0%	3.18%	6.01%	5.95%	N/A	N/A
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%		
<i>Index</i>																
Bank of ND	65,672	7.7%	7.0%	2.10%	64,325	7.4%	7.0%	0.84%	64,234	7.5%	7.0%	3.09%	6.15%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				1.98%				0.91%				3.01%	5.99%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	130,528	15.3%	15.5%	1.00%	129,216	14.8%	15.5%	1.16%	127,328	14.8%	15.5%	1.48%	3.69%	7.93%	4.86%	6.59%
Lehman US Credit BAA				0.31%				1.46%				1.67%	3.47%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	437,005	51.2%	50.0%	0.95%	433,159	49.7%	50.0%	0.92%	427,623	49.8%	50.0%	1.84%	3.76%	7.11%	3.89%	5.04%
Lehman Aggregate (2)				1.80%				0.90%				2.84%	5.63%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																
Bank of ND	43,659	5.1%	5.0%	0.31%	43,462	5.0%	5.0%	0.36%	43,303	5.0%	5.0%	1.24%	1.92%	5.36%	4.10%	3.00%
90 Day T-Bill				0.47%				0.30%				1.34%	2.11%	5.21%	3.78%	2.76%
TOTAL NDACo PROGRAM SAVINGS	853,250	100.0%	100.0%	-1.84%	871,432	100.0%	100.0%	1.49%	858,027	100.0%	100.0%	0.50%	0.11%	13.91%	9.06%	9.26%
POLICY TARGET BENCHMARK				-1.79%				1.46%				1.79%	2.07%	12.69%	8.48%	8.49%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.